

OUR IMPACT: BUILDING A HEALTHIER OHIO

2022 ANNUAL REPORT

OHIO AIR QUALITY DEVELOPMENT AUTHORITY





Owner Mike Duda, Midtown Dry Cleaners (New Philadelphia, OH)

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A MESSAGE TO OUR COMMUNITY

With the strong leadership and support of Governor Mike DeWine, Lt. Governor Jon Husted and members of the Ohio General Assembly, OAQDA proudly partners with businesses as well as our elected and appointed officials at the state, county, city and township levels to position Ohio as THE leader in creating a favorable business climate that embraces a sustainable, healthy environment.

As inflationary pressures on our economy persist and interest rates rise, the demand for OAQDA financing is increasing. In 2022, alongside our partner businesses, developers and financial institutions, OAQDA issued more than \$645 million in air quality revenue bonds - three times the amount from 2021. These OAQDA bond-funded projects create and preserve nearly 600 Ohio jobs.

The environmental impact in 2022 of OAQDA bond-funded projects is equally as substantial, eliminating more than 367 million pounds of harmful pollutants from our air, such as carbon dioxide and sulfur dioxide. Additionally, the public health cost savings associated with a healthier environment are estimated to be up to \$8.85 million annually, saving money otherwise spent on medical bills.

For every dollar invested in OAQDA bond-funded projects, Ohio's air quality improves, and local communities gain important economic and public health outcomes. Together with our partners, OAQDA is building a future that harmonizes a strong economy and a healthy environment. Yet, it is important to remember, our impact to date is merely a starting point. Looking ahead, we recognize more must be done to help all Ohioans and businesses to prosper.

In collaboration with Governor DeWine and his administration, OAQDA is exploring ways to expand our impact in rural areas like Appalachian Ohio. We are forging valuable partnerships and tailoring our financial tools to overcome the headwinds these communities may face, enabling more capital and resources to be put to work for underserved areas of the state.

Additionally, OAQDA is working closely with Ohio EPA and other state and economic development partners to position Ohio to benefit from new federal funding opportunities that have the potential to drastically advance our competitive advantage with sustainability efforts and further boost our economy.

As demonstrated by our tremendous impact over the past 53 years, OAQDA will continue its momentum to build stronger communities and continue its central role in making a healthier future for Ohio. It is our passion and responsibility to deliver on this vision, and we look forward to sharing our progress with you along the way.



A handwritten signature in black ink, appearing to read "James S. Simon".

JAMES S. SIMON,
Chairman



A handwritten signature in black ink, appearing to read "C. O'Keeffe".

CHRISTINA O'KEEFFE,
Executive Director

OAQDA 2022:

STEPS TOWARD A HEALTHIER FUTURE



Exterior, 3660 Michigan LLC
(Cincinnati, OH)

The Ohio Air Quality Development Authority (OAQDA) is executing its vision of harmonizing a strong economy and healthy environment for all Ohioans. The actions of this past year put in motion thoughtful strategy to create a healthier future for Ohio, built upon a 50-year track record of success through the agency's programs. Our impact is growing across the state.

In 2022, OAQDA issued more than **\$645 million in bond financing for 13 projects** that will improve air quality and support Ohio's overall economic prosperity. Additionally, OAQDA provided **\$147,157 in grant assistance to small businesses**.

ELIGIBLE INVESTMENT AREAS



Renewable
Energy



Energy
Efficiency



Recycling or
Waste Disposal



Air Pollution
Control



Electric Vehicle or
Alternative Fuel
Infrastructure

OAQDA determines the performance and benefits of projects financed through its signature programs, the [Clean Air Improvement Program](#) (CAIP) and the [Clean Air Resource Center](#) (CARC), through a robust, industry-driven process and with a focus on transparency and accountability. The overall impact to Ohio is validated and measured in three key areas:



IMPROVING AIR QUALITY



ENHANCING PUBLIC HEALTH



ACHIEVING ECONOMIC PROSPERITY



IMPROVING AIR QUALITY

Protecting the air we breathe and creating safer, healthier communities is at the heart of the mission of OAQDA. The impact the Authority has made on air quality over the past 50 years is significant, working with the private sector to implement pollution control technologies, energy efficiency and clean generation.

IN 2022, 13 PROJECTS RECEIVED FINANCIAL ASSISTANCE which will eliminate millions of pounds of harmful air pollutants, including **367 MILLION POUNDS** of carbon dioxide, more than **245,000 POUNDS** of sulfur dioxide and nearly **288,000 POUNDS** of nitrogen dioxide.

340 **MILLION KWH**
CLEAN ENERGY
GENERATED ANNUALLY

2 **MILLION KWH**
OF ENERGY SAVED
\$221,000 IN TOTAL SAVINGS
PER YEAR



ENHANCING PUBLIC HEALTH

For 2022 projects, the public health costs avoided as a result of a healthier environment are estimated to be **BETWEEN \$3.92 MILLION TO \$8.85 MILLION ANNUALLY**

At the core of a healthy community is ensuring that each individual person has access to clean air, which studies show significantly reduces the incidents of health issues and related medical costs. Projects supported by OAQDA positively impact public health by reducing the burden on Ohio's families and medical institutions to decrease respiratory diseases such as chronic obstructive pulmonary disease (COPD) and asthma. By investing in projects that reduce air pollutants, OAQDA is tracking significant savings associated with healthier communities.

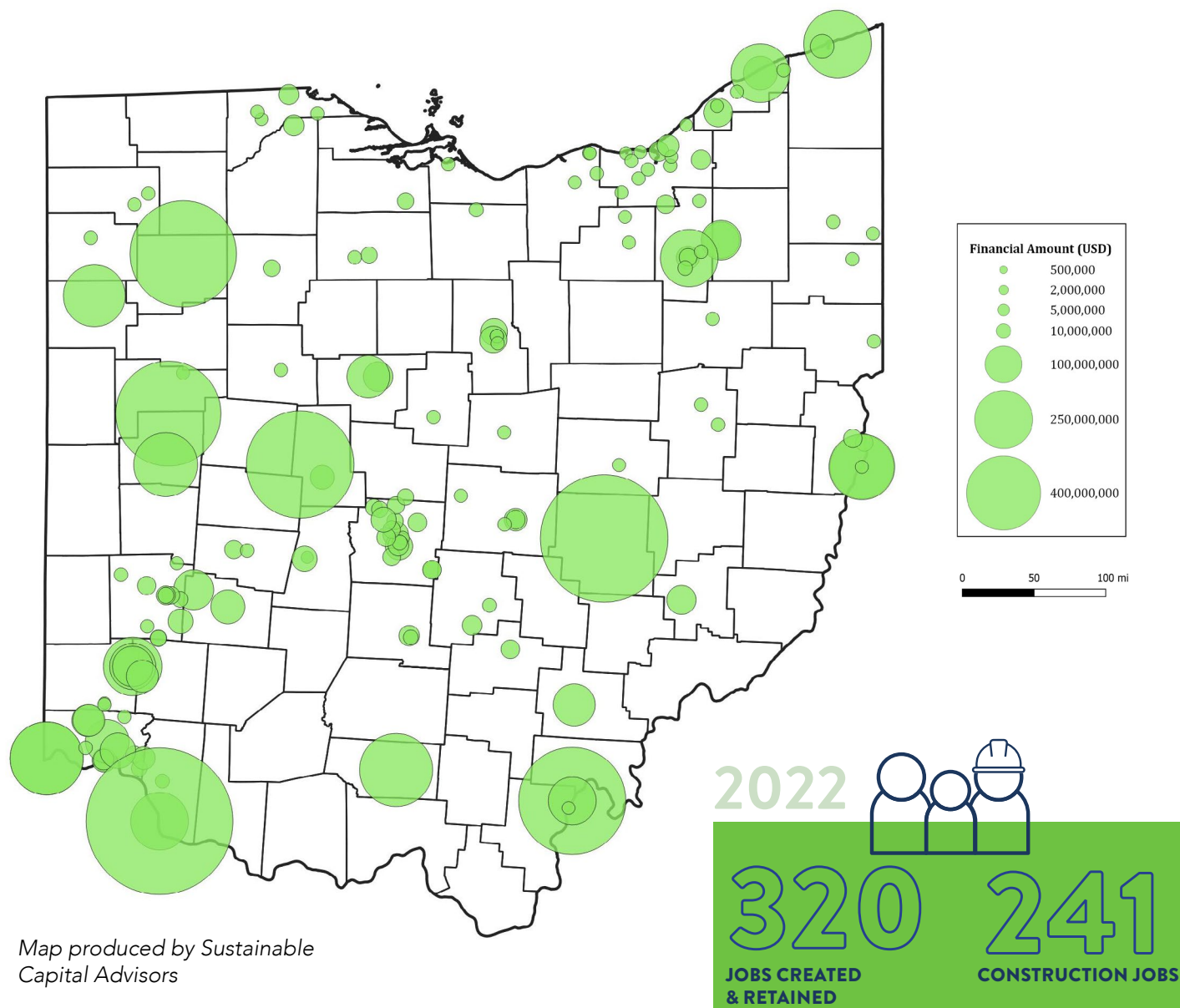
OAQDA works with dry cleaners through Ohio to eliminate harmful chemicals.
Learn more about OAQDA's impact on the dry cleaning industry on page 18.

ACHIEVING ECONOMIC PROSPERITY

OAQDA works at the intersection where environmental responsibility and economic prosperity converge. The two work together in tandem, helping Ohio businesses thrive, create jobs and support their local communities.



OUR INVESTMENT ACROSS OHIO



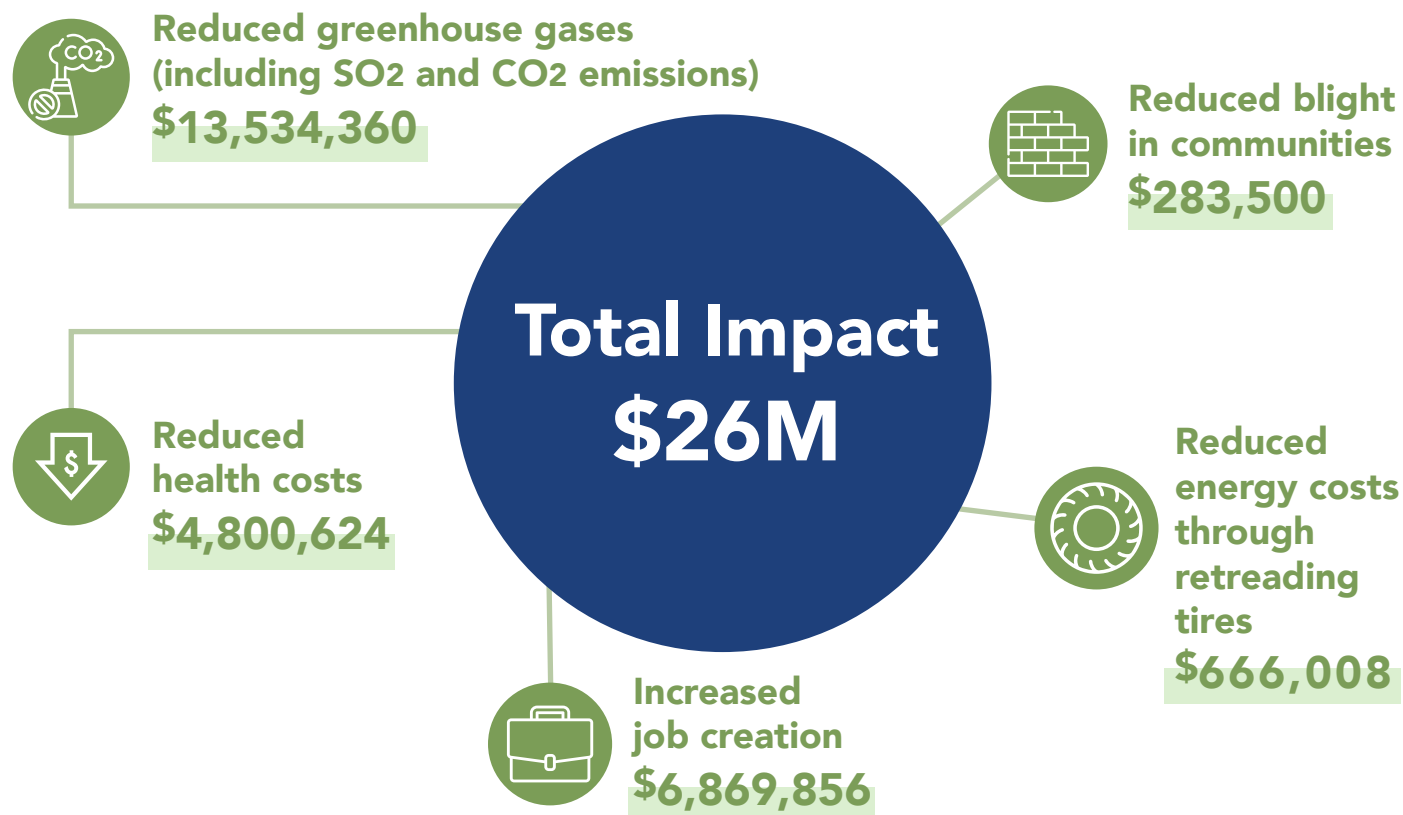
While 2022 was a year of impact, OAQDA recognizes that more must be done to maximize results in more Ohio communities in all areas of the state. The Authority is committed to growing and evolving alongside Ohio's businesses and communities to meet the needs in Ohio, creating an even more significant impact for a healthier future. Learn more on page 25.

OAQDA INTRODUCES NEW TOOL TO CALCULATE SOCIAL IMPACT

Projects financed by OAQDA produce environmental, economic and public health benefits for Ohio communities. To better account for this impact, OAQDA launched a new tool - a Social Return On Investment (SROI) calculator - to measure the greater societal value of the investments made into clean air projects. The monetary value associated with reducing greenhouse gas emissions, blight, health and energy costs, as well as economic growth opportunities are captured in the total benefits realized by investing in OAQDA projects. Significant value is achieved for investors and Ohioans.

For every \$1 invested in OAQDA projects, there is **\$16 CREATED IN SOCIETAL VALUE FOR OHIOANS.**

KEY FACTORS IN THE IMPACT CALCULATOR



OHIO
UNIVERSITY

Voinovich School of
Leadership and Public Service

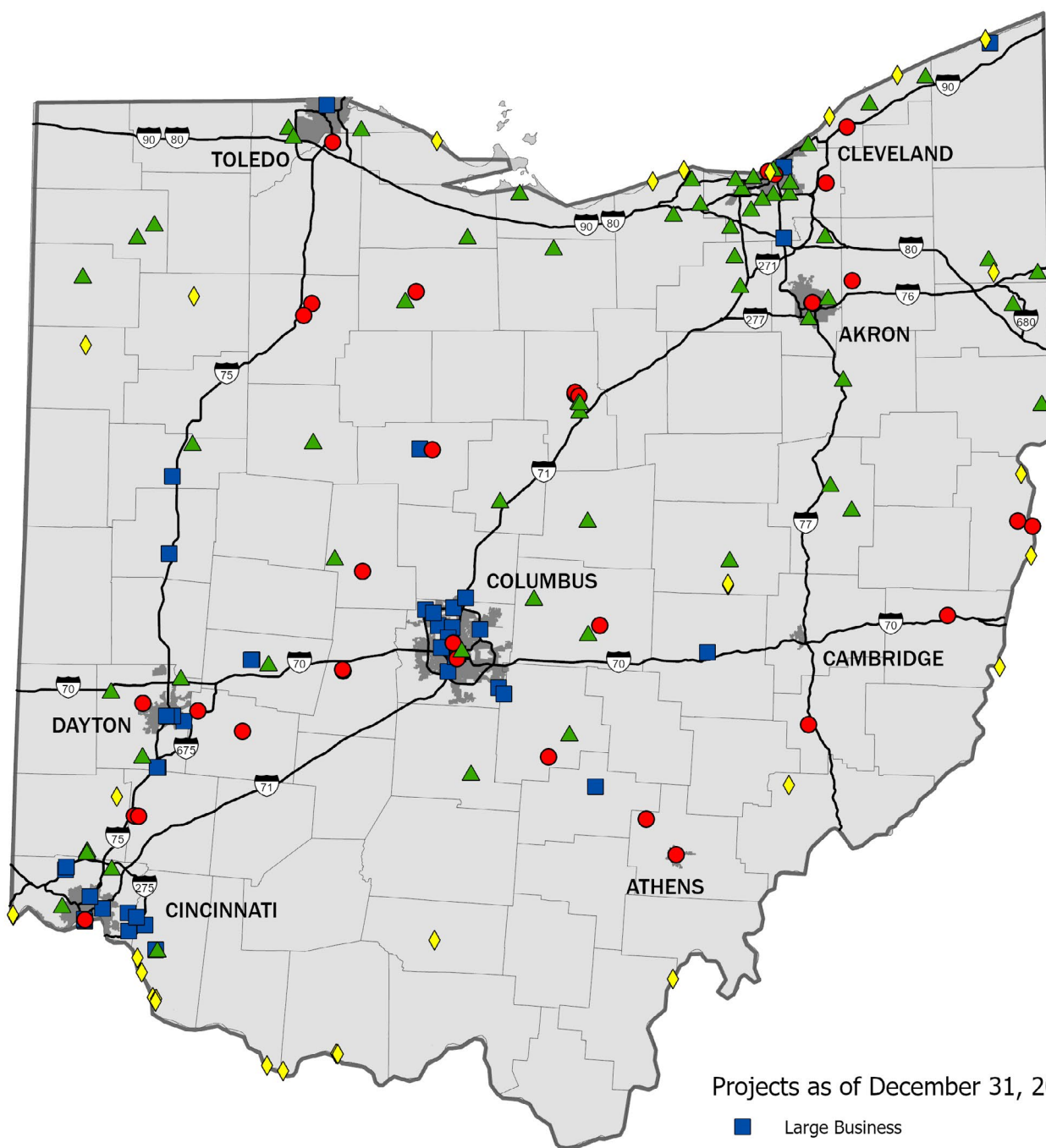
OAQDA collaborated with the Voinovich School at Ohio University (OU) to partner in producing this Social Return On Investment tool covering the impact of its statewide financing programs. OU has employed this methodology in its work with nonprofits, businesses, social enterprises, and local governments since 2017.

BONDS ISSUED IN 2022

| CARC Project Name | Business Type | Financing Amount | Grant Total | City |
|---|---------------|------------------|-------------|------------------|
| 2-SCALE | Body Shop | \$116,365 | \$20,000 | Holland |
| Baker's Collision Repair Specialists | Body Shop | \$100,000 | \$20,000 | Mansfield |
| Kamm's Corner Autobody | Body Shop | \$110,000 | \$20,000 | Cleveland |
| Midtown Dry Cleaners, LLC | Dry Cleaner | \$86,787 | \$17,357 | New Philadelphia |
| Osgar's Auto Body | Body Shop | \$100,000 | \$20,000 | Mansfield |
| Petrit, Ltd. | Dry Cleaner | \$49,000 | \$9,800 | Rocky River |
| Reichard Chevrolet | Body Shop | \$150,000 | \$20,000 | Brookville |
| Two Brothers Auto Group, Inc. | Body Shop | \$100,000 | \$20,000 | Canton |

| CAIP Project Name | Project Type | Financing Amount | City |
|---|---|------------------|--|
| 3660 Michigan, LLC | Energy conservation measures | \$18,623,840 | Cincinnati |
| Duke Energy Corporation | Solid waste disposal/air pollutant emission reduction | \$402,000,000 | Moscow North Bend Aberdeen Conesville New Richmond Manchester |
| JAM Best-One Fleet Service | Energy conservation measures renewable generation | \$2,800,000 | Toledo |
| Avangrid Aurora Solar - Powell Creek | Renewable generation | \$215,000,000 | Miller City |
| Upper Arlington Center LLC | Energy conservation measures renewable generation | \$6,658,181 | Upper Arlington |

TOTAL ACTIVE PROJECTS FINANCED BY OAQDA



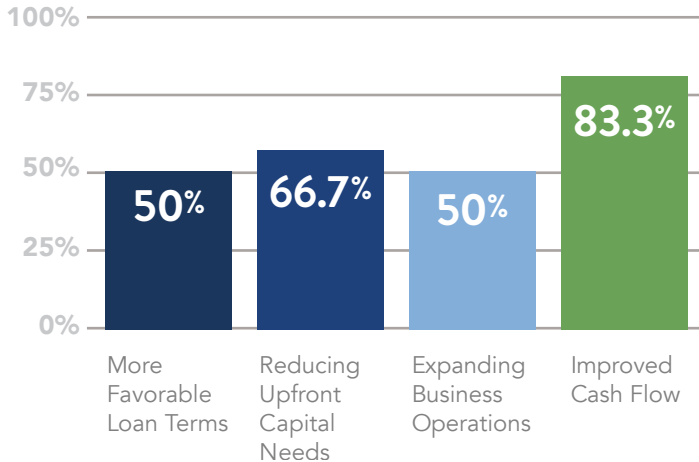
Map produced by the Mid-Ohio Regional
Planning Commission

OAQDA RECEIVES HIGH MARKS ON CUSTOMER SATISFACTION

OAQDA consistently seeks to understand the needs of Ohio's business community and works to ensure the experience of applying for its programs is positive. Recently, OAQDA conducted a satisfaction survey of business customers who shared the benefits and impact of working with OAQDA to support their sustainability projects.

OAQDA Customer Satisfaction Survey - 20% Response Rate

How did OAQDA financing improve the viability of your project?

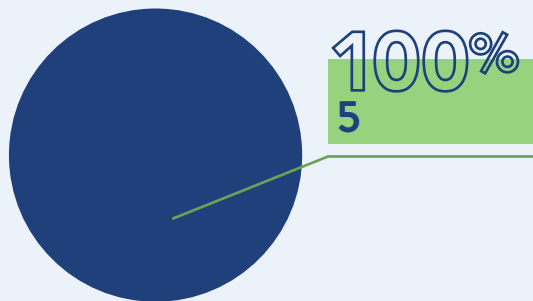


“January 2023 was our best month ever, sales wise. Our newest booth added to our ability to increase productivity. We are grateful for the assistance the grants afforded us.”

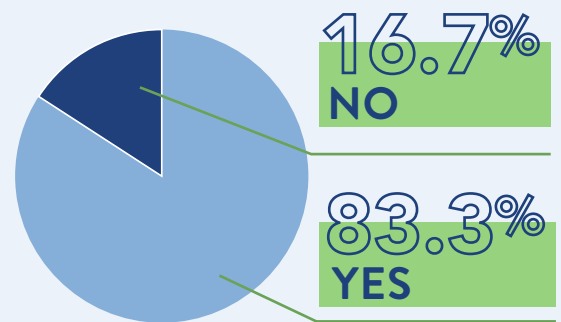
DeLee Powell, President, Baker's Collision
describing the success of her small business project in Mansfield

How would you rate the overall customer service you received from the OAQDA staff?

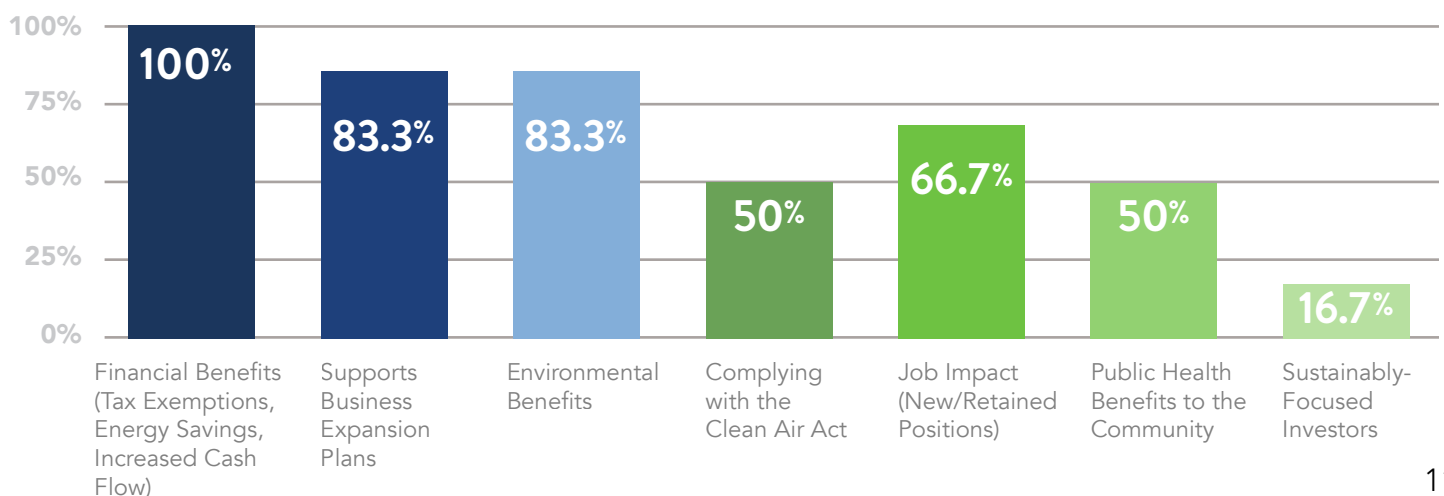
(1 being the worst and 5 being the best.)



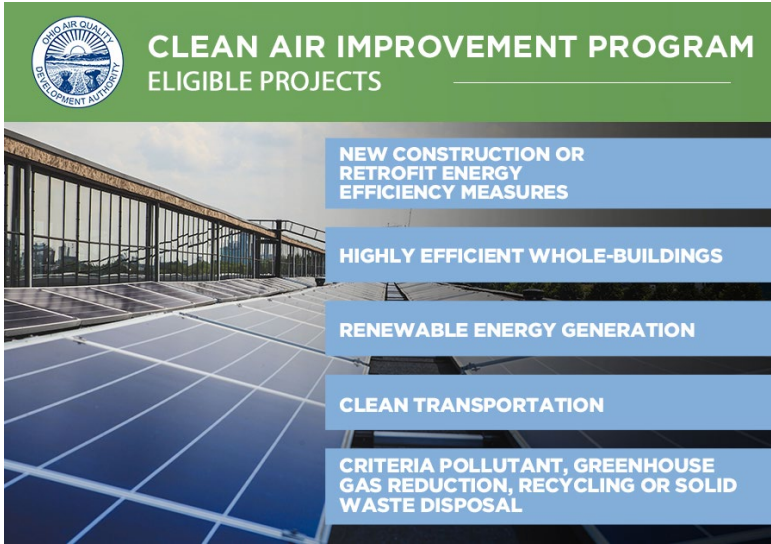
Are you incorporating sustainability into your company's mission, value and goals?



Why did you choose to work with OAQDA?



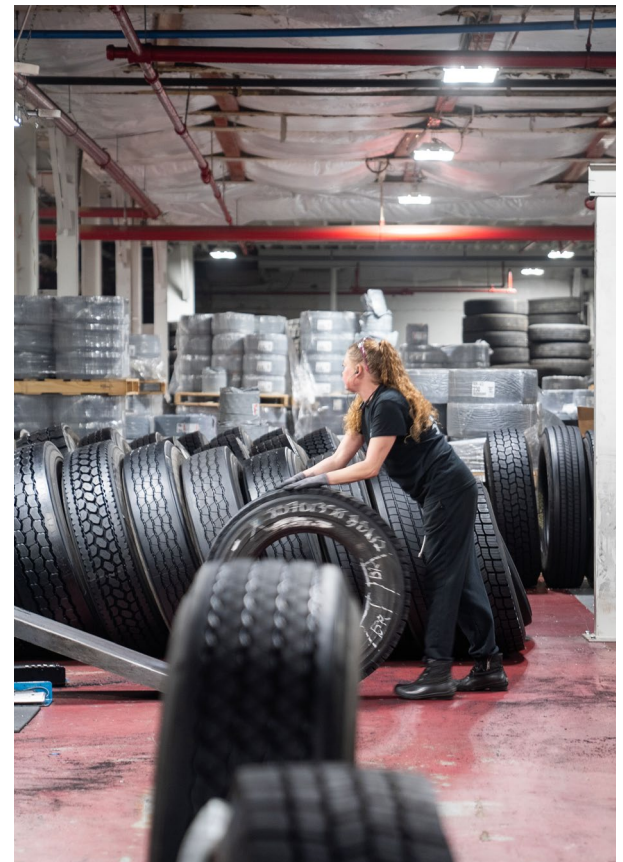
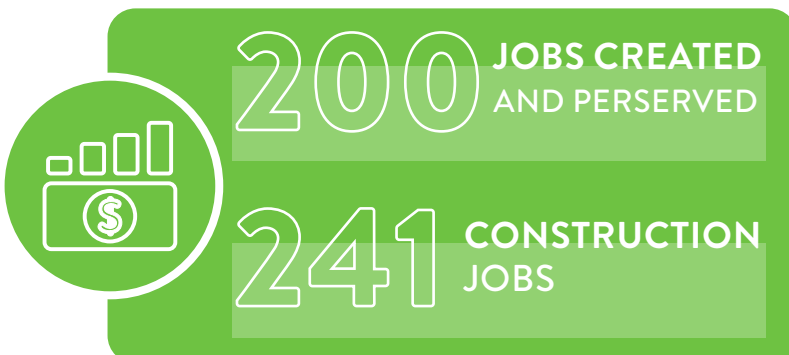
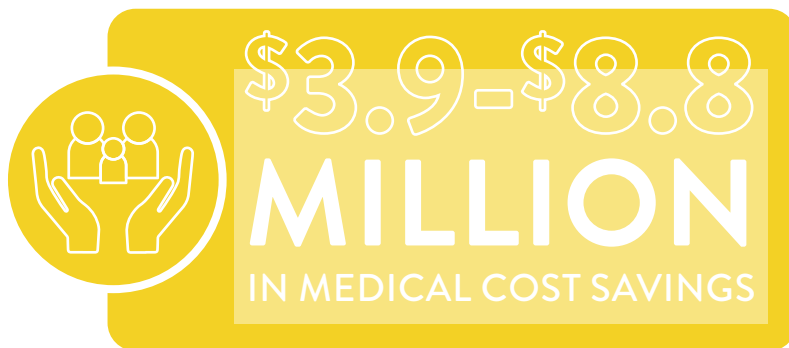
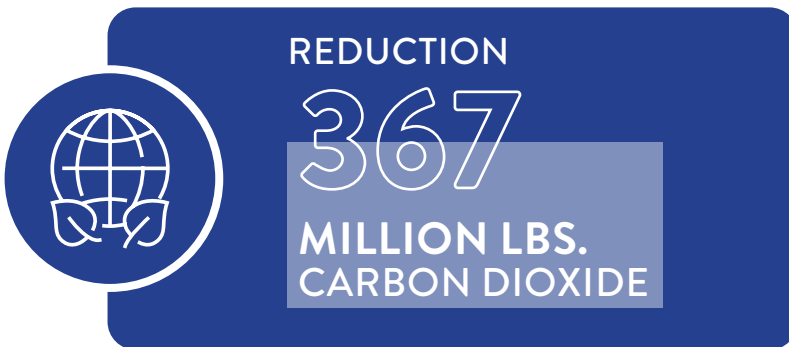
CLEAN AIR IMPROVEMENT PROGRAM (CAIP)



OAQDA's signature program for its bond financing is known as the Clean Air Improvement Program, or CAIP. It supports larger companies and public entities to make investments in cleaner, more efficient technologies such as pollution control, recycling or solid waste disposal, energy efficiency, clean transportation infrastructure and renewable energy.

OAQDA's main role in this program is to serve as a conduit bond issuer, creating a partnership with investors and lenders to unlock their private capital in support of air quality improvement projects to reduce harmful air emissions, achieve economic prosperity and improve public health. In addition, increased cash flow and lower up-front capital costs are realized through tax benefits that occur while the OAQDA bonds remain outstanding for qualified projects.

OAQDA's Impact in 2022



JAM Best One Fleet (Toledo, OH)

PLK COMMUNITIES REPURPOSES HISTORIC RAIL SPUR INTO HIGHLY EFFICIENT MIXED-USE BUILDING

CINCINNATI (HAMILTON COUNTY)

In March 2022, OAQDA issued \$18.6 million in bonds to finance the new construction of a more efficient and solar-powered mixed-use property that repurposes a historic rail spur in the neighborhood of Hyde Park, Cincinnati. The developer and owner, [PLK Communities](#), sought out OAQDA to alleviate the costs associated with the increased sustainable features of the project, which includes energy efficiency technology and, for the first time, the use of solar electricity at their properties. The development project is the first Efficiently Designed Whole Building project authorized by OAQDA under its CAIP guidelines and was covered by Cincinnati media.

CINCINNATI
BUSINESS COURIER

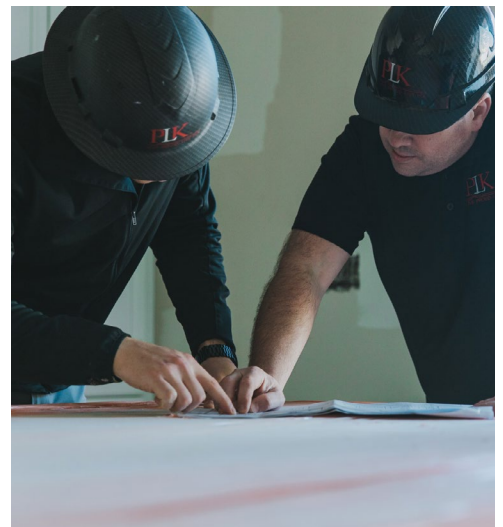
**Hyde Park apartment project
lands \$18.6 million in
first-of-its-kind financing**

Fast Facts

- Allows the building to operate 68% more efficiently than comparable properties
 - 585,296 kWh in energy savings annually
 - 195,396 kWh in solar electricity generated annually
- Reduces carbon dioxide emissions by more than 1 million pounds annually
- Reduces sulfur dioxide emissions by nearly 750 pounds annually
- Reduces nitrogen dioxide emissions by 900 pounds annually
- Provides between \$9,893-\$22,324 in public health savings annually
- Creates two permanent full-time positions, as well as one full-time and 40 part-time construction jobs



Solar rooftop, 3660 Michigan LLC
(Cincinnati, OH)



3660 Michigan LLC (Cincinnati, OH)

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“Working with programs that have sustainability in there naturally helps us keep our customers long-term and helps them have a more enjoyable home to live in.”

-Nick Lingenfelter,
Vice President of Development,
PLK Communities

*Note: Hover over QR code with phone camera to view video



JAM Best One Fleet (Toledo, OH)

JAM BEST ONE FLEET SERVICE REVITALIZES VACANT BUILDING FOR NEW TOLEDO HEADQUARTERS

TOLEDO (LUCAS COUNTY)

In 2022, OAQDA supported an exciting project in northwest Ohio, where [JAM Best One Fleet Service](#) is bringing new life to a dilapidated, vacant warehouse in Lucas County and turned it into the company's new headquarters. In June 2022, \$2.8 million in bonds were issued by OAQDA to finance the project. By renovating the building with energy efficient technology and using solar generation, JAM is consolidating two of its locations into cleaner, safer operations, while rehabilitating a blighted facility and increasing value for the broader community. The project includes a new tire curing machine, which contains and reduces air contaminants. Tire retreading also has the benefit of saving energy and reducing carbon dioxide emissions as the process uses approximately a third of the energy required to manufacture a new tire.



2022 Ribbon cutting, JAM Best One Fleet (Toledo, OH)

In October, OAQDA had the pleasure of traveling to Toledo to participate in JAM Fleet Service's ribbon-cutting ceremony for the project. OAQDA was joined by lending partners, Signature Bank, N.A. in Toledo and the Toledo-Lucas County Port Authority as well as Toledo Councilwoman Theresa Morris. During the event, which was covered by the Toledo Blade, OAQDA presented Owner "Coach" Jim Jones, with a commendation from Governor Mike DeWine and Lt. Governor Jon Husted.

Fast Facts

- Revitalizes a property that was vacant for 11 years
- Reduces energy costs by nearly 60%
 - 286,044 kWh in energy savings (or \$48,100 annually)
 - 243,701 kWh in solar electricity generation annually
- Reduces carbon dioxide emissions by more than 1 million pounds annually
- Reduces sulfur dioxide emissions by nearly 700 pounds annually
- Reduces nitrogen dioxide emissions by more than 800 pounds annually
- Provides between \$24,849-\$56,065 in public health costs avoided annually
- Creates and sustains nearly 200 jobs

THE BLADE

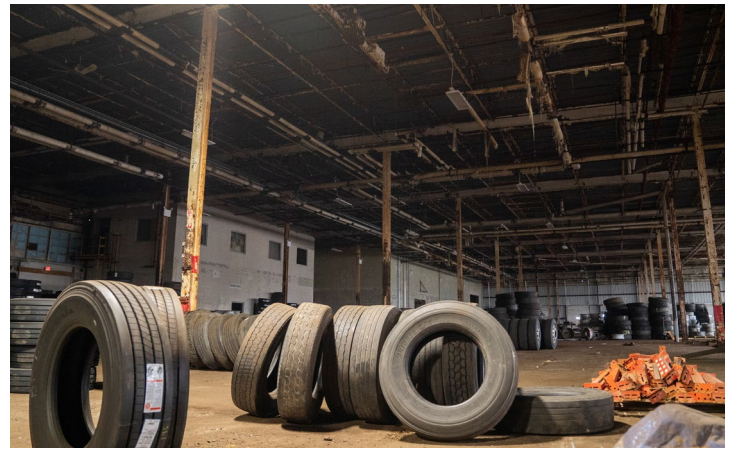
Sprawling building gets new life as a plant to retread tires



JAM Best One Fleet (Toledo, OH)

“They (OAQDA) really did a great job of guiding us through the process... Everything we have done has been with the intention of energy savings and energy improvements. We will be the first retread plant outside of the state of California to be run by solar.”

-Jim “Coach” Jones, President & Co-Founder,
JAM Best One Fleet Service



Before JAM Best One Fleet
(Toledo, OH)

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*Note: Hover over QR code
with phone camera to view video



After JAM Best One Fleet
(Toledo, OH)

UPPER ARLINGTON CENTER BECOMES NEW ENERGY-EFFICIENT CORPORATE HEADQUARTERS FOR GOSH ENTERPRISES

COLUMBUS (FRANKLIN COUNTY)

GOSH Enterprises is a multi-restaurant company which owns BIBIBOP Asian Grill, Charleys Philly Steaks and Lennys Grill & Subs. The company purchased the Upper Arlington Center in Columbus with the intention of relocating its corporate offices and 150 employees. GOSH also hopes to attract additional companies as tenants to meet the growing need for commercial space in the Columbus area. The project, which received nearly \$6.7 million in bond financing, includes equipping the building with energy-efficient upgrades, such as new HVAC and lighting systems.

Fast Facts

- Produces a combined energy savings of more than 25%
 - 1,911,574 kWh in energy savings (or \$173,570 annually)
- Reduces carbon dioxide emissions by 3.2 million pounds annually
- Reduces sulfur dioxide emissions by nearly 2,500 pounds annually
- Reduces nitrogen dioxide emissions by more than 2,600 pounds annually
- Provides between \$86,410-\$194,958 in public health savings annually
- Retains four existing positions

“With this financing, we’ll be able to provide a number of sustainable updates to this pre-existing building, creating a place of work that can greatly benefit our people and our operations, as well as other businesses that will be able to move into the space in the future.”

David Cohen, Director of Development and Operations,
Solar Planet (subsidiary of GOSH Enterprises)

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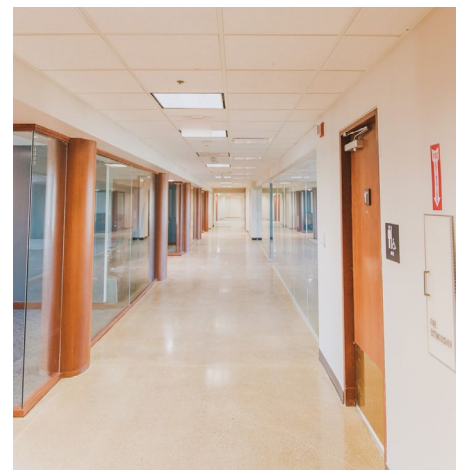
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Rich Stokey, MSI Utilities and David Cohen, GOSH Enterprises (Columbus, OH)



Rooftop, UA LLC (Columbus, OH)



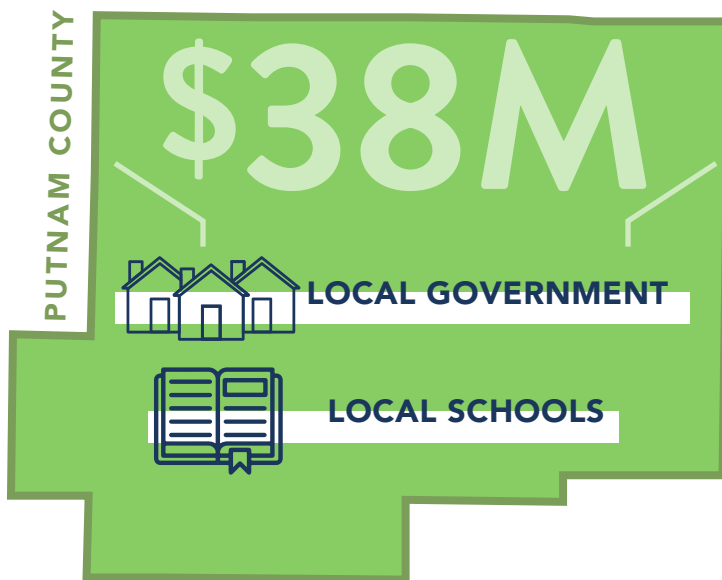
Interior, UA LLC (Columbus, OH)

AVANGRID BRINGS SECOND CLEAN ENERGY PROJECT TO NORTHERN OHIO

VILLAGE OF MILLER CITY (PUTNAM COUNTY)

The Authority issued \$215 million in revenue bonds for the Powell Creek solar project in Putnam County in 2022. AVANGRID, a sustainable energy company, is developing a 150 MW solar facility, as well as a 50 MW solar facility in Van Wert County that received OAQDA bond financing in 2021. These projects help to diversify the state's energy portfolio and provide economic benefits to the communities.

AVANGRID received substantial local support for both projects. In particular, for Powell Creek, the Board of Commissioners, the Board of Commissioners of Putnam County, the Miller City-New Cleveland Local School, the Liberty Township Trustees, Palmer Township and the Village of Miller City all expressed support for the project, which is expected to be completed in 2025. Local revenue received from the project exceeds a total of \$38 million over the life of the facility.



“We are deeply appreciative of the support we have received from OAQDA and the local community as we work to create a more sustainable energy future... OAQDA’s Clean Air Improvement Program allows us to support the creation of 200 local construction jobs and strengthen the overall economic vitality of the region.”

-Pedro Azagra, CEO of AVANGRID

Fast Facts

- Generates more than 350,000 megawatt hours of clean energy in first full year of operation (the equivalent to up to approximately 32,000 households utilizing clean, emission-free renewable electricity)
- Produces more than 330 million kWh in energy savings, annually
- Reduces carbon dioxide emissions by more than 361 million pounds annually
- Reduces sulfur dioxide emissions by more than 240,000 pounds annually
- Reduces nitrogen dioxide emissions by more than 283,000 pounds annually
- Provides between \$3.8 billion and \$8.5 billion in health benefits due to improved air quality



CLEAN AIR RESOURCE CENTER PROGRAM

Small businesses are the backbone of Ohio's economy and their communities. For this reason, OAQDA is focused on supporting these neighborhood businesses to help them grow and prosper, while improving workplace conditions.

As the Ohio small business ombudsman, OAQDA recognizes it can be challenging to navigate federal environmental regulations and pay for the cost of compliance. The Clean Air Resource Center (CARC), which is the small business program of OAQDA, targets financial assistance for many small businesses, like printers, dry cleaners and auto body shops, to receive cash grants as part of the bond financing package for their investment in environmentally-friendly upgrades.

In 2022, CARC funded the installation of six low-emission spray paint booths in body shops around the state, reducing the amount of volatile organic compounds (VOCs) in Ohio communities. The results improve employee and public health from otherwise being exposed to the harmful air pollutant, which also contributes to smog and ground-level ozone.

Additionally, four Ohio dry cleaners utilized CARC this past year to eliminate the use of the carcinogenic solvent Perchloroethylene (PERC), an extremely toxic environmental pollutant that is being regulated to protect those who may be exposed to it over longer periods of time. To learn more about the dangers of PERC and OAQDA's commitment to reducing this outdated and hazardous dry-cleaning solvent, read the OAQDA blog article ["What's the Problem with PERC?"](#).

2022 CARC projects also had a strong economic impact, improving efficiencies for small businesses and supporting local jobs.

8 CARC PROJECTS funded in 2022 will **CREATE OR PRESERVE 123 JOBS.**

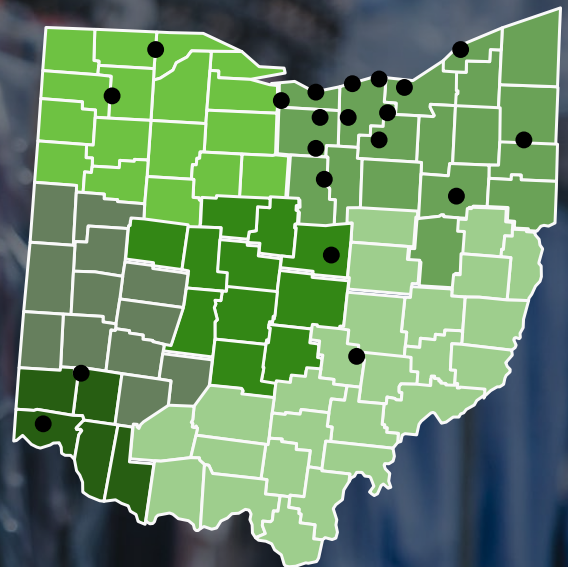


Owner Mike Duda, Midtown Dry Cleaners
(New Philadelphia, OH)

ACTIVE DRY-CLEANING PROJECTS

Since 2017, OAQDA has helped 20 dry cleaners replace 25 machines that used PERC.

- | | |
|--|---|
| 1. Jay Dee Cleaners | 11. Henry's Dry Cleaners |
| 2. Ridge Cleaners | 12. Superior Cleaners |
| 3. Granny Annes Cleaners | 13. Kroner Dry Cleaners |
| 4. Society Dry Cleaners | 14. LaFrance-South Inc. dba LaFrance Cleaners |
| 5. Long Cleaners | 15. Gault's Plaza Cleaners |
| 6. Esteem Cleaners | 16. Hale Cleaners |
| 7. Stu's Dry Cleaners | 17. Fashion and Vanity Cleaners |
| 8. White Swan Cleaners | 18. Pride Dry Cleaners |
| 9. Clifton Cleaners | 19. Petrit Ltd |
| 10. McCann Acquisitions dba Mercury Cleaners | 20. Midtown Dry Cleaners |



A&D CONSULTING GROUP, 2-SCALE LIMITS EXHAUST EMISSIONS WITH NEW HIGH-EFFICIENCY EQUIPMENT

HOLLAND (LUCAS COUNTY)

In March 2022, the Authority issued up to \$116,365 in bonds and approved an additional \$20,000 grant to finance an indoor paint spray booth for [2-SCALE's](#) Holland facility. The company, which specializes in designing unique exhibits for brands, also was able to install a new high-efficiency filtration system along with the paint booth, enhancing company productivity and reducing emissions.

Fast Facts

- Lost about half of its business when trade shows halted due to the pandemic
- Began making acrylic partitions to support companies looking for germ mitigation solutions and braille signage, as well as diversified other products to help the business navigate the pandemic
- Installed a new paint booth with support of OAQDA financing, and brought in additional machines to support work and expand business offerings
- Equipment upgrades were 100% sourced through Ohio-based companies
- Limits exhaust emissions to create a healthier working environment
- Creates two new jobs and sustains 13 existing jobs

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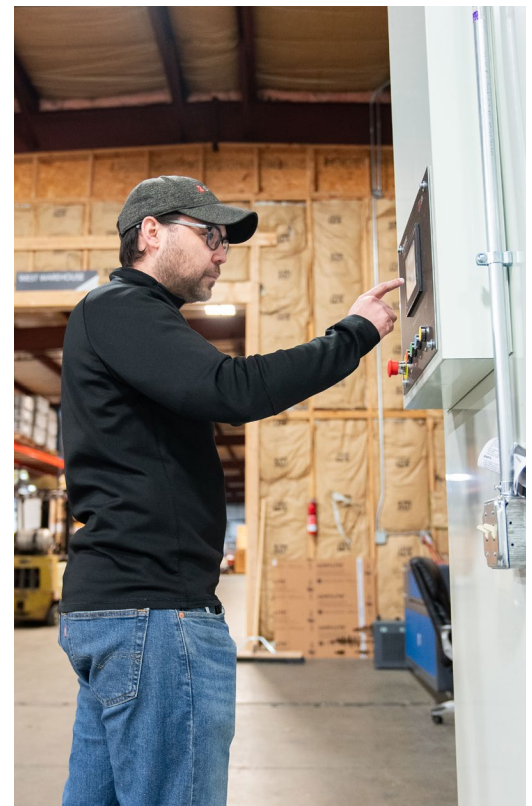
*Note: Hover over QR code with phone camera to view video

“The exciting thing is we are able to diversify our capabilities... If we didn't have the grant, we wouldn't be able to bring in other machinery. I recommend everyone take advantage of it (OAQDA). It really is a good process.”

-Dan Skilliter, Vice President, 2-SCALE



Paint Booth, 2-Scale (Holland, OH)



VP Dan Skilliter, 2-Scale (Holland, OH)

MIDTOWN DRY CLEANERS ELIMINATES USE OF CARCINOGENIC SOLVENTS

NEW PHILADELPHIA (TUSCARAWAS COUNTY)



Midtown Dry Cleaners
(New Philadelphia, OH)



Midtown Dry Cleaners
(New Philadelphia, OH)

OAQDA issued its bonds for nearly \$87,000 in October 2022, and approved a \$17,358 small business grant for Midtown Dry Cleaners, LLC. The second-generation, family-owned business utilized CARC to finance the installation of a new dry-cleaning machine and a wet cleaning machine, which replace three machines that used the harmful solvent PERC.

Fast Facts

- Strong desire from owner to eliminate the use of PERC
- Saved money and made the necessary equipment upgrade using an environmentally-friendly cleaning solvent
- Sustains four positions and allows for potential creation of new role(s) in the future
- Creates safer environment for employees and the community



Owner Mike Duda, Midtown Dry Cleaners
(New Philadelphia, OH)

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“I’ve worked with it (PERC) a long time and it’s not pleasant if you are exposed to the actual solvent. It causes headaches... So it made sense to get that out of the air. It’s so much better, there’s no odor in here at all anymore, which is beneficial to everyone.”

-Mike Duda, Owner, Midtown Dry Cleaners

*Note: Hover over QR code with phone camera to view video

BAKER'S COLLISION RETURNS FOR A SECOND PROJECT WITH OAQDA TO EXPAND BUSINESS OPERATIONS FURTHER

MANSFIELD (RICHLAND COUNTY)

In June 2022, OAQDA approved \$100,000 in bonds and approved a \$20,000 small business grant to finance a project with [Baker's Collision Repair Specialists](#). The third-generation family-owned business is a familiar one to OAQDA, as they previously partnered with the Authority to complete a project in 2019 to install a new environmentally-friendly paint spray booth. The latest project includes the installation of an additional custom paint spray booth, mixing room and vestibule. The new equipment replaces the original machinery from 1996 and allows the company to increase productivity and protect the wellbeing of employees.

Fast Facts

- Further supports Baker's business growth plans by increasing productivity (the business is experiencing its' best sales to date)
- Replaces a 26-year-old spray booth with new machinery that reduces hazardous VOC emissions
- Creates a safer working environment for Baker's employees
- Creates two new positions and preserves 36 existing roles

During OAQDA's 50 anniversary last year, Baker's Collision was highlighted in a video series on the Authority's impact on this small Richland County business as they invested in their first environmentally friendly paint spray booth.



2019 Ribbon-Cutting, Baker's Collision
(Mansfield, OH)

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“It's wonderful there has been an organization around for that long that has really been helping small businesses get grants and helping small businesses through some of the hurdles that might be out there.”

-DeLee Powell, Owner, Baker's Collision



Hillcrest Solar (Brown County, OH)

SOLAR GENERATION FUND

OAQDA is the program administrator of the Solar Generation Fund Program, created by the Ohio General Assembly to incentivize certain solar facilities for generating clean, solar power produced in Ohio through 2028. In this role, OAQDA issues credits for each megawatt-hour (MWh) of electricity generated by these facilities after verification of performance, which is coordinated by the Public Utilities Commission of Ohio. Below is the list of projects approved under the program.

- **Highland Solar (Highland County) is a 300-megawatt solar-powered electric generation facility operated by Hecate Energy Highland LLC.**
- **Hillcrest Solar (Brown County) is a 200-megawatt solar project operated by Innergex.**
- **Willowbrook Solar I, LLC (Highland and Brown Counties) is a 150-megawatt solar-powered electric generation facility owned by RWE Solar Development, LLC.**
- **Hardin Solar Center (Hardin County), composed of Hardin Solar I, LLC and Hardin Solar II, LLC, is a 320-megawatt solar project owned by Invenergy.**
- **Vinton Solar Energy LLC (Vinton County) is a 125-megawatt solar project owned by Invenergy.**

In 2022, operational projects approved through the Solar Generation Fund reported 720,412.14 megawatt-hours generated. For credits that were retired on qualified solar electricity generation in 2021, the Authority approved disbursement of \$282,564 in payments in 2022. As the additional approved solar facilities become operational, the total generation will increase.

2022 AUDITED FINANCIAL STATEMENTS

OHIO AIR QUALITY DEVELOPMENT AUTHORITY STATEMENT OF NET POSITION - ENTERPRISE FUNDS DECEMBER 31, 2022

| | Air Quality Development | Solar Generation | Total Business-Type Activities |
|---|----------------------------|----------------------|--------------------------------------|
| Assets: | | | |
| Current Assets: | | | |
| Cash and cash equivalents | \$ 2,744,559 | \$ - | \$ 2,744,559 |
| Investments | 1,305,154 | - | 1,305,154 |
| Accrued interest receivable: | | | |
| Investment income | 23,723 | - | 23,723 |
| Prepaid items | 9,479 | - | 9,479 |
| Restricted assets: | | | |
| Cash and cash equivalents with fiscal agent | - | 20,319,652 | 20,319,652 |
| Total Current Assets | <u>4,082,915</u> | <u>20,319,652</u> | <u>24,402,567</u> |
| Noncurrent Assets: | | | |
| Investments | 4,487,361 | - | 4,487,361 |
| Net OPEB asset | 91,404 | - | 91,404 |
| Capital assets, net | <u>62,636</u> | <u>-</u> | <u>62,636</u> |
| Total Noncurrent Assets | <u>4,641,401</u> | <u>-</u> | <u>4,641,401</u> |
| Total Assets | <u>8,724,316</u> | <u>20,319,652</u> | <u>29,043,968</u> |
| Deferred Outflows of Resources: | | | |
| Pension and OPEB | <u>165,082</u> | <u>-</u> | <u>165,082</u> |
| Liabilities: | | | |
| Current Liabilities: | | | |
| Accounts payable | 41,139 | - | 41,139 |
| Accrued wages and benefits | 23,460 | - | 23,460 |
| Lease liability | <u>47,642</u> | <u>-</u> | <u>47,642</u> |
| Total Current Liabilities | <u>112,241</u> | <u>-</u> | <u>112,241</u> |
| Noncurrent Liabilities: | | | |
| Net pension liability | 33,146 | - | 33,146 |
| Lease liability, net of current portion | <u>3,885</u> | <u>-</u> | <u>3,885</u> |
| Total Noncurrent Liabilities: | <u>37,031</u> | <u>-</u> | <u>37,031</u> |
| Total Liabilities | <u>149,272</u> | <u>-</u> | <u>149,272</u> |
| Deferred Inflows of Resources: | | | |
| Pension and OPEB | <u>302,250</u> | <u>-</u> | <u>302,250</u> |
| Net Position: | | | |
| Net investment in capital assets | 11,109 | - | 11,109 |
| Restricted for: | | | |
| Solar generation subsidies | - | 20,319,652 | 20,319,652 |
| Unrestricted | <u>8,426,767</u> | <u>-</u> | <u>8,426,767</u> |
| Total Net Position | <u>\$ 8,437,876</u> | <u>\$ 20,319,652</u> | <u>\$ 28,757,528</u> |

The figures are from the 2022 Financial Statements prepared as part of the annual audit. The notes to the financial statements are an integral part of the statement. A full copy can be requested from OAQDA.

2022 AUDITED FINANCIAL STATEMENTS

OHIO AIR QUALITY DEVELOPMENT AUTHORITY STATEMENT OF NET POSITION - ENTERPRISE FUNDS DECEMBER 31, 2022

| | Air Quality Development | Solar Generation | Reclassifications and Eliminations | Total Business-Type Activities |
|--|----------------------------|----------------------|---------------------------------------|--------------------------------------|
| Operating Revenues: | | | | |
| Project administration fees | \$ 1,289,124 | \$ - | \$ - | \$ 1,289,124 |
| Small business ombudsman fees | 129,578 | - | - | 129,578 |
| Small business assistance program fees | 72,713 | - | - | 72,713 |
| Solar generation remittances | - | 19,882,152 | - | 19,882,152 |
| Interstate solar generation recovery | 76,671 | - | (76,671) | - |
| Total operating revenues | <u>1,568,086</u> | <u>19,882,152</u> | <u>(76,671)</u> | <u>21,373,567</u> |
| Operating Expenses: | | | | |
| Salaries and employee benefits | 655,594 | - | 79,789 | 735,383 |
| Professional fees | 386,705 | - | 36,158 | 422,863 |
| Travel | 6,521 | - | - | 6,521 |
| Research grants and projects | 129,112 | - | - | 129,112 |
| Solar facilities subsidies | - | 282,564 | - | 282,564 |
| Program administration expenses | - | 203,678 | (203,678) | - |
| Office supplies and other expenses | 65,165 | (33) | 5,608 | 70,740 |
| Depreciation and amortization | 60,656 | - | - | 60,656 |
| Rental expense | 11,233 | - | 5,452 | 16,685 |
| Total operating expenses | <u>1,314,986</u> | <u>486,209</u> | <u>(76,671)</u> | <u>1,724,524</u> |
| Operating income | 253,100 | 19,395,943 | - | 19,649,043 |
| Nonoperating revenues/(expenses): | | | | |
| Investment earnings: | | | | |
| Interest revenue | 69,310 | - | - | 69,310 |
| Change in fair value of investments | (363,096) | - | - | (363,096) |
| Interest expense | (2,180) | - | - | (2,180) |
| Total nonoperating revenues/(expenses) | <u>(295,966)</u> | <u>-</u> | <u>-</u> | <u>(295,966)</u> |
| Change in net position | (42,866) | 19,395,943 | - | 19,353,077 |
| Net position, January 1, 2022 | <u>8,480,742</u> | <u>923,709</u> | | <u>9,404,451</u> |
| Net position, December 31, 2022 | <u>\$ 8,437,876</u> | <u>\$ 20,319,652</u> | | <u>\$ 28,757,528</u> |

The figures are from the 2022 Financial Statements prepared as part of the annual audit. The notes to the financial statements are an integral part of the statement. A full copy can be requested from OAQDA.

POSITIONING OHIO AS A LEADER WITH A HEALTHIER FUTURE

Looking ahead to 2023 and future years, OAQDA is developing partnerships that can drive a statewide collaboration to accelerate Ohio's leadership position to harmonize a strong economy and a healthy environment for all Ohioans. Together, we're excited to leverage Ohio's assets in pursuit of new opportunities that further improve the health of communities and businesses.

While existing programs are very successful and experiencing greater demand from businesses to lower operating costs through bond financing, OAQDA recognizes more can be done to serve underserved communities, including Appalachia. To that end and through a data-driven process, OAQDA is prioritizing program initiatives that can serve targeted sectors, including manufacturing, small businesses and public entities, with financial tools that can better address the barriers to deploying air quality initiatives. The outcome may involve additional opportunities for leveraging private capital and federal funding resources that can be put to work in these underserved communities to improve air quality, achieve economic prosperity and enhance public health.

The success of the new initiatives will be strengthened through partnerships, both at the state, regional and local levels. OAQDA is working collaboratively with the Ohio EPA and other strategic stakeholders across the state to lead the effort in competing and attracting new funding resources that can meet the greater demands for sustainability. OAQDA looks forward to sharing further updates as this effort progresses.

Lastly, OAQDA is looking forward to the prospect of enhancing support to Ohio small businesses, particularly those located in the state's Priority Investment Areas. In 2023, OAQDA anticipates the growth of the Clean Air Resource Center program to further help small businesses invest in even more environmentally friendly technologies that improve air quality, create jobs and develop healthier, safer workplace conditions.

At OAQDA and through its partnerships, the agency demonstrates daily that environmental and economic development policies can work in tandem to affect change. The Authority remains committed to serving the people of Ohio and giving them a healthier future.



Appalachian Region (Zanesville, OH)

OHIO AIR QUALITY DEVELOPMENT AUTHORITY

The Ohio Air Quality Development Authority is comprised of five members appointed by the Governor with the advice and consent of the Ohio Senate. Two members serve in an ex-officio capacity, representing the Ohio Environmental Protection Agency and the Ohio Department of Health.

Board Members



James "Jim" Simon
Chairman, Akron



Michael H. Keenan
Vice Chairman, Dublin



Michael F. Curtin
Marble Cliff



Cara Dingus Brook
Logan



Ty Marsh
Columbus

Ex-officio Members

Anne Vogel
Director, Ohio Environmental
Protection Agency

Bruce T. Vanderhoff, M.D.
Director, Ohio Department
of Health

Executive Director



Christina O'Keeffe



Solar Rooftop, PLK Communities (Cincinnati, OH)

Christina O’Keeffe, Executive Director

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